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**OECD, IDB and Caribbean Governments to Hold Foreign Investment Conference
San José, Costa Rica, 5-6 September 2002**

The OECD, Inter-American Development Bank and Costa Rican Investment Board will hold a conference on the Caribbean Rim Investment Initiative, attended by government ministers from the region, at the Real Intercontinental Hotel, San José, Costa Rica, on 5-6 September.

Building on the initiatives developed during the previous meetings held in Lima, Peru; Santo Domingo, Dominican Republic; and Curaçao, the conference will discuss investment strategies that promote sustainable development in the region. Reports on the business environments of pilot countries (Jamaica, Dominican Republic and Costa Rica) will be reviewed. Discussions will centre on recommendations for reform, monitoring of progress and initiatives for regional co-operation.

A press briefing following a round table discussion by ministers will be held at 10.30 a.m. on Thursday 5 September, at the Real Intercontinental Hotel, San José, Costa Rica. The conference proceedings will be open to journalists.

High level officials from the OECD, Inter-American Development Bank, other international organisations and the private sector will attend the conference, which will be inaugurated by Mr. Alberto Trejos, Minister of Foreign Trade of Costa Rica. Participating in the ministerial round table will be the Honourable Minister Phillip Paulwell, Minister of Industry and Commerce of Jamaica; Mr. Errol A. Cova, Vice Prime Minister and Minister for Economic and Labour Affairs, Netherlands Antilles; and Mr. José Lois Malkum, Secretary of State for Finance, and Mr. Frank Guerrero Prats, Governor of the Central Bank, both from the Dominican Republic.

In recent years, countries in the Caribbean Rim have made significant steps towards liberalisation and regulatory reform by recognising the benefits of foreign direct investment and the importance of creating a favourable environment for private investors. Some of these initiatives include the granting of national treatment to foreign direct investors in an increased number of industries and the elimination of most restrictions on capital and profit remittances. The conference will explore key policy issues for countries in the region and identify actions necessary to improve the investment climate and to maximise the inflows and benefits of foreign investment over the coming years. This includes the development of positive links between foreign investment and the development of local enterprises.

For further information, journalists are invited to contact: at the OECD in Paris, Stephen Di Basio (tel: [33] 1 45 24 81 03 or stephen.dibasio@oecd.org); at the Inter-American Development Bank (IDB) in Washington, Peter Bate (tel. (202) 623-2609); or at the Costa Rican Investment Board in Costa Rica, Irene Arguedas (tel. (506) 299-2803).

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